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IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

THURSDAY, THE SEVENTEENTH DAY OF JUNE
TWO THOUSAND AND FOUR

PRESENT

HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE

And

HON'BLE MS JUSTICE G.ROHINI

-

WRIT PETITION NO : 10205 of 2003

And

W.P.M.P.No.12855 of 2003

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WRIT PETITION NO : 10205 of 2003

Between:

1. Sri P.Ravinder Rao, s/o late P.Jagan Mohan Rao, aged 43 years, Occ. Business. r/o H.No.8-2-674/2/2A, Road No.13, Banjara Hills, Hyderabad

2. Smt P.Jyothi, w/o P.Ravinder Rao, aged 38 years, occ: House wife, r/o H.No.8-2-674/2/2A, Road No.13, Banjara Hills, Hyderabad.

..... PETITIONERS

AND

1. The Union of India, rep. by its Secretary, Ministry of Law, Shastri Bhavan, R.P. Road, New Delhi.

2. The Registrar, A.P. Mutually Aided Co-op. Societies, Government of A.P., Hyderabad.

3. M/s.Prudential Co-operative Bank Ltd, R.P. Road Branch, Secunderabad, rep. by its Administrator, Government of Andhra Pradesh, Hyderabad,

situated at its head office at R.P. Road, Secunderabad.

.....RESPONDENTS

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the Affidavit filed herein, the High Court may be pleased to issue a writ, order or direction more particularly one in the nature of a writ of mandamus or any other appropriate writ or direction quashing the notification dated 28-1-2003 issued by the 1st respondent herein consequently strike down the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 as unconstitutional further set aside the notice issued by the 3rd respondent in Ref.No.PCB/RP/AR/ESI/411-03-04/EM/4054 dated 7.5.2003.

Counsel for petitioners : Mr. N. Sridhar Reddy

Counsel for respondent No.1: Mr Prabhu Nath Vasi Reddy, SC for CG

Counsel for respondent No.2: The GP for Cooperation

Counsel for respondent No.3: Mr. S.Ashok Anand Kumar

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W.P.M.P. NO : 12855 of 2003

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3. M/s.Prudential Co-operative Bank Ltd, R.P. Road Branch, Secunderabad, rep. by its Administrator, Government of Andhra Pradesh, Hyderabad, situated at its head office at R.P. Road, Secunderabad.

.....RESPONDENTS

Petition under Section 151 C.P.C praying that in the circumstances stated in the accompanying Affidavit, the High Court may be pleased to stay all further proceedings pursuance to the notice issued by the 3rd respondent bank in

Ref.No.PCB/RP/AR/ESI/411-03-04/EM/4054, dated 07.05.2003 pending disposal of the writ petition.

Counsel for petitioners : Mr. N. Sridhar Reddy

Counsel for respondent No.1: Mr Prabhu Nath Vasi Reddy, SC for CG

Counsel for respondent No.2: The GP for Cooperation

Counsel for respondent No.3: Mr. S.Ashok Anand Kumar

The Court made the following ORDER:

(per Hon'ble Sri Devinder Gupta, The Chief Justice)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 [MARDIA CHEMICALS LTD v UNION OF INDIA & ORS], challenge to the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason relief prayed for in this writ petition cannot be granted. Writ petition is, therefore, dismissed.

W.P.M.P.No.12855 of 2003

In view of the dismissal of the writ petition, interim directions stand vacated and the W.P.M.P. stands disposed of as such.

ASSISTANT REGISTRAR

17th June, 2004.

// TRUE COPY //

SECTION OFFICER

To

1. The Secretary, Union of India, Ministry of Law, Shastri Bhavan, R.P. Road, New Delhi.

2. The Registrar, A.P. Mutually Aided Coop Societies, Govt of AP, Hyderabad.

3. The Administrator, M/s Prudential Coop Bank Ltd, R.P.Road Branch, Secunderabad, Government of A.P., Hyderabad situated at its Head Office at R.P. Road, Secunderabad.

4. Two CCs to the GP FOR cooperation, High Court of A.P., Hyderabad.

5. 2CD copies